



ARTISAN INTERNATIONAL FUND

INVESTMENT APPROACH

Artisan International Fund provides investors with diversified exposure to the international equity markets, across capitalizations and regions, with a focus on well-managed growth

companies. The Fund is typically benchmarked against the MSCI EAFE® Index over a full market cycle.

INVESTMENT STRATEGY & PROCESS

International markets can provide investors with growth opportunities that are distinct from those available in U.S. markets. Some are created by political or economic change; others by business trends such as deregulation and privatization, corporate restructuring and consolidation or technological expansion.

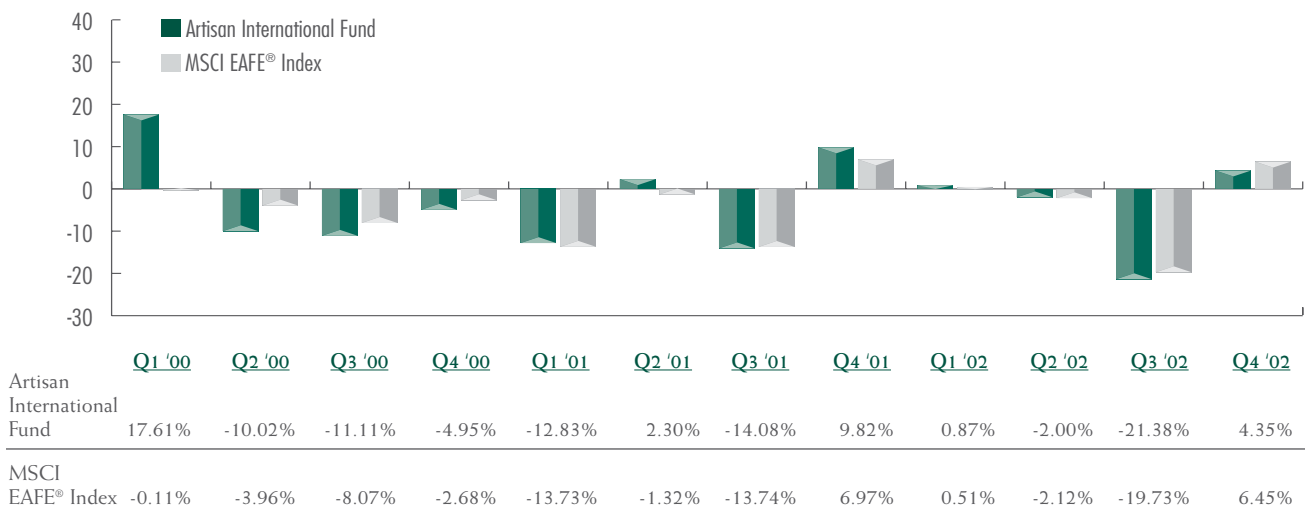
The Artisan International Fund investment team looks to identify these attractive growth themes. The team combines intensive fundamental analysis with extensive international travel to identify those companies that appear best positioned to capitalize on the identified themes. Among the team's criteria are:

- **Sustainable growth prospects** – 10% to 30% annually
- **Reasonable valuation** – often defined as a P/E ratio at a discount to the expected growth rate
- **Strong industry presence** – a dominant or accelerating position or direct exposure to an identified theme
- **Effective management** – with a focus on shareholder value

Through this highly selective process, the investment team constructs a portfolio of approximately 80 to 120 holdings, diversified across most major sectors and a minimum of 18 to 20 countries. Because of its bottom-up approach to security selection, the team does not attempt to mimic the composition of the MSCI EAFE Index, but rather purchases companies with high growth potential. Moreover, to help enhance diversification and lower investment risk, the team typically limits each holding to less than 5% of assets at the time of purchase.

QUARTERLY TOTAL RETURNS

(as of 12/31/02)



Inception date of the Fund is 12/28/95

Past performance does not guarantee future results. In times of market volatility, the Fund's return may vary greatly over short periods of time and may be materially different by the time you receive this report. For current performance information, call 800.344.1770 or visit www.artisanfunds.com. International securities involve special risks, including currency fluctuation, sometimes lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Growth securities may underperform other asset types during a given period. These risks are discussed in the prospectus, which investors should read carefully before they invest. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns for periods of less than one year are not annualized. The MSCI EAFE® Index is an unmanaged, market-weighted index of companies in developed markets, excluding the U.S. and Canada, and its returns, unlike the Fund's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase/sale of the securities included in the index. Fund and index performance include reinvested dividends.

FUND STATISTICS

(as of 12/31/02)



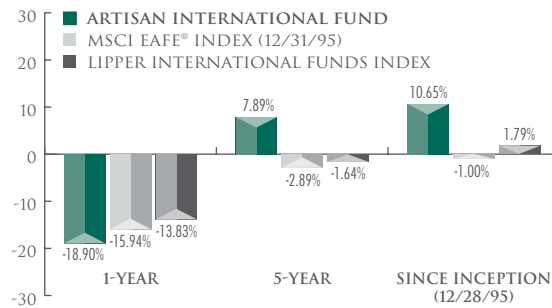
Overall Morningstar Rating™

The Fund received 4 stars among 664 Foreign Stock funds in the overall period ended 12/31/02. The Fund earned 5 and 3 stars out of 488 and 664 Foreign Stock funds in the 5- and 3-year periods ended 12/31/02, respectively.

Total Assets \$7.2 Bil.
Number of Holdings 84
Number of Countries 22
Median Market Capitalization* \$10 Bil.
Expense Ratio (as of 6/30/02) 1.21%

* Source: FactSet

AVERAGE ANNUAL TOTAL RETURNS



PORTFOLIO MANAGER

Mark Yockey, CFA is a Managing Director of Artisan Partners Limited Partnership and has managed Artisan International Fund since its inception in December 1995. Prior to joining Artisan, Mark was a Vice President at Waddell & Reed and manager of the United International Growth Fund from 1990 through 1995. Previously, he served as an Analyst for the State of Michigan Retirement Fund and worked at the French bank La Société Générale.

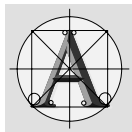
Morningstar named Mark "Morningstar International Fund Manager of the Year for 1998." According to Morningstar, this award "recognizes portfolio managers who demonstrate excellent investment skill, the courage to differ from consensus and the commitment to shareholders necessary to deliver outstanding long-term performance."

Mark holds a BA and an MBA in Finance from Michigan State University. He also studied at Université d'Aix-en-Provence, in France, and is fluent in French.

ARTISAN PARTNERS LIMITED PARTNERSHIP

Artisan Partners Limited Partnership is a multi-product investment manager with approximately \$19 billion in assets under management as of December 31, 2002. Artisan Partners is based in Milwaukee, with investment offices in San Francisco and Atlanta. In addition to acting as investment adviser to the Artisan Funds, Artisan Partners provides institutional investment management services.

Artisan Partners offers seven investment strategies in the mid-cap, small-cap and international equity arenas. Since its founding in 1995, the firm has hired experienced investment professionals to manage client assets, bringing clients the benefits of seasoned investment management.



ARTISAN INTERNATIONAL FUND

INVESTMENT MANAGEMENT

PRACTICED WITH INTELLIGENCE AND DISCIPLINE IS AN ART®

Performance, expenses and rating data are for the Fund's Investor shares. Total Assets and all other data reflect all share classes. Lipper International Funds Index is an unmanaged index that reflects the net asset weighted return of the 30 largest international funds tracked by Lipper, including the Fund, with dividends reinvested. Average annual return of MSCI EAFE Index is calculated starting 12/31/95. Morningstar data© 2002 Morningstar, Inc.; all rights reserved. Morningstar data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ which is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% of funds receive 4 stars and the next 22.5% receive 3 stars. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are for the Fund's Investor Shares; other classes may vary. These materials are not an offer of any mutual funds mentioned other than the Artisan Funds and are not authorized for distribution unless accompanied or preceded by a prospectus. Artisan Funds offered through Artisan Distributors LLC, member NASD.